IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.3232 OF 2007

M/s.MVR Foundrty Ltd. ..Petitioner.

V/s.

Regional Provident Fund Commissioner & Ors. ..Respondents.

Mr.M.S. Topkar with Suchitra Kamble for petitioner.

Ms.Seema Chattri for Suresh Kumar for respondent Nos.1 & 2

Mr.Vibhav Krishna i/b. Juris for respondent No.3.

CORAM : A.P.DESHPANDE, J.

DATED : 25TH APRIL, 2007.

P.C. :-

Petitioner, a registered Company carried the business under the name and style of MVR Foundries Ltd. (formerly known as Chetan Foundaries Ltd.). The said Company / the Industrial Unit owes various amounts to its creditors. Amongst the creditors, it is undisputed that the Provident Fund dues have the first priority over and above all creditors. The properties of the petitioner Company are attached by respondent Nos.1 & 2 for the dues of the provident fund. The respondent No.3 is the Industrial Development Bank, which is also one of the creditors and bank as well has to recover certain amounts from the petitioner. The grievance made by the petitioner in the present petition is that

on account of attachment of the properties of the petitioner by the respondent Nos.1 & 2, the properties are not capable of being sold by the respondent No.3. As this is common grievance, that amounts are not capable of being realised by sale of the properties, the deadlock continues and the problem has to be resolved by participation of the respondent Nos.1 & 2 in the sale process to be conducted by the respondent No.3 for realising the amount of sale of properties of the petitioners. All the three learned counsel Mr.Topkar, Ms. Chattri and Mr.Vibhav Krishna appearing for the respective parties agree that the respondent No.3 will associate with respondent Nos.1 & 2 for sale of the attached properties of the petitioner and try to realise maximum sale proceeds. It is made clear that the claim of respondent Nos.1 & 2 which is Rs.1,41,83,659/- shall be satisfied first in point of time from the sale proceeds and thereafter the rest of the creditors of the petitioner would be entitled to claim the amount, having regard to their priority. This order is passed with the consent and on concessions made available by the learned counsel appearing for the respective parties. A joint prayer is made to dispose of this Writ Petition in above terms.

2. Writ petition thus stands disposed of in the

above terms.

(A.P.DESHPANDE, J.)